

Here are the benefits of this amendment:

First, the registration process itself would give CFTC the authority to impose appropriate regulatory requirements as a condition of registration.

Second, a formal registration process would assure that foreign boards of trade all follow the same set of rules.

Third, the registration process would provide a much clearer basis for CFTC decisions to refuse or withdraw permission to foreign boards of trade wishing to allow American traders on their exchange.

Finally, and most importantly, all of CFTC's existing enforcement authorities apply to registered entities under the Commodity Exchange Act.

This amendment would therefore allow CFTC to enforce its own statute with regard to foreign exchanges operating in the United States.

This is a very moderate, practical amendment to assure that we give CFTC the authority to enforce the statutory provisions already in the proposed legislation. It would only provide the CFTC with equivalent authority to that held by virtually all foreign futures regulators—including the British.

I have worked for many years to bring about meaningful regulation of the derivatives markets, and that is why I am so pleased that Senators LINCOLN and DODD have brought forward the strongest derivatives regulatory proposal considered by this Congress.

But as we crack down on traders in our markets, we must be ever vigilant to assure that traders sitting on Wall Street do not avoid our regulations by trading on electronic exchanges with computer servers in London, or Dubai, or Singapore.

This amendment would improve the London loophole provisions in the Dodd-Lincoln bill, by making those provisions more easily enforceable.

It is the final piece necessary to close the London loophole, ensuring that our government has what it needs to protect American markets from manipulation and excessive speculation, no matter where U.S. energy commodities are traded.

I ask my colleagues to support this amendment.

Mr. DODD. Mr. President, I ask unanimous consent that on Wednesday, May 12, following any leader time, the Senate then resume consideration of S. 3217, and that the time until 10 a.m. be for debate with respect to the following three amendments, with the time equally divided and controlled between the leaders or their designees; that at 10 a.m., the Senate proceed to vote in relation to the amendments in the order listed, with no amendments in order to the amendments prior to a vote, with 2 minutes of debate prior to the succeeding votes and with the succeeding votes limited to 10 minutes: Merkley amendment No. 3962, Corker amendment No. 3955, Hutchison-Klobuchar amendment No. 3759, as

modified; provided further, that the next two amendments in order would be the Landrieu-Isakson amendment regarding risk retention and the Snowe-Landrieu amendment No. 3918.

The PRESIDING OFFICER. Without objection, it is so ordered.

MORNING BUSINESS

Mr. DODD. Mr. President, I ask unanimous consent that the Senate proceed to a period of morning business, with Senators permitted to speak therein for up to 10 minutes each.

The PRESIDING OFFICER. Without objection, it is so ordered.

(At the request of Mr. REID, the following statement was ordered to be printed in the RECORD.)

SECRET HOLDS

• Mr. BYRD. Mr. President, I recently declined to sign a letter that is circulating, in which certain Senators pledge not to place "secret" holds on legislation and nominations. The letter features a very broad promise by the signers to refrain from asking the leadership to delay Senate consideration of a matter, without a full public explanation of the request.

When a small minority—often a minority of one—abuses senatorial courtesy and misuses anonymous holds to indefinitely delay action on matters, then I am as adamant as any of my colleagues in insisting that Senators should come to the Senate floor and make their objections known. When abuses of this courtesy have occurred, I have supported efforts by others, and proposed some of my own, to ignore holds after a certain period of time. I am ready to support such efforts again.

But I also believe that there are situations when it is appropriate and even important for Senators to raise a private objection to the immediate consideration of a matter with the leadership and to request a reasonable amount of time to try to have concerns addressed. There are times when Senators put holds on nominations or bills not to delay action but to be notified before a matter is coming to the floor so that they can prepare amendments or more easily plan schedules. These are courtesies afforded to all Senators. In many cases, there is nothing nefarious or diabolical about reasonable requests for holds. Certainly, public disclosures are not necessary every time Senators want to slightly alter the Senate schedule for the coming week. Certainly, public disclosures are not necessary every time Senators request consultation or advanced notification on a matter coming to the floor.

I appreciate that some Senators may be frustrated with what they believe are abuses of the Senate rules, but I also hope that Senators will endeavor to understand—before they suggest pledges or propose less than well-reasoned changes—that the rules, prece-

dents, customs, practices, traditions, and courtesies of the Senate have been forged over hundreds of years and after much trial and experience. After all, the benefit of this experience is to preserve the institutional protection of all Senators and their efforts to fairly represent the people of their States. The Senate is not the House of Representatives and was never intended to function as such. The Senate's purpose is to carefully and critically examine, not to expedite.

Unfortunately, when the Senate rules and customs are abused and Senators become frustrated, it can lead to ill-considered changes, and sometimes the pendulum can swing too far. Let us try to keep the institutional purpose of the Senate uppermost in mind. The Nation certainly requires the extended debate and deliberation that those time-honored rules, precedents, and customs are designed to guarantee. ●

LRA DISARMAMENT AND NORTHERN UGANDA RECOVERY ACT

Mr. LEVIN. Mr. President, for more than 20 years, a group called the Lord's Resistance Army, or LRA, has operated in central Africa, perpetrating some of the most horrific acts of violence one can envision. The LRA began as a rebel group saying it drew its guidance from the Ten Commandments, but in the two decades since it began, it has routinely violated those commandments in the most gruesome and unimaginable ways. Its continued campaign of violence calls out for Congress and the United States to act.

Recently the United Nations uncovered the latest of the LRA's violent acts, the rounding up and massacring of more than 100 innocent villagers in a remote part of the Democratic Republic of the Congo. The New York Times reported on May 1 that U.N. officials had learned of the massacre, which occurred in February. U.N. officials interviewed several witnesses, including one woman whose lips were cut off by LRA rebels, who told the woman she was talking too much.

The LRA's actions were described in brutally clear terms in a recent Human Rights Watch report entitled "Trail of Death." In it Human Rights Watch investigators describe the typical tactics, techniques, and procedures of this terrible group of people:

The LRA used similar tactics in each village they attacked during their four-day operation: they pretended to be Congolese and Ugandan army soldiers on patrol, reassured people in broken Lingala (the common language of northern Congo) not to be afraid, and, once people had gathered, captured their victims and tied them up. LRA combatants specifically searched out areas where people might gather—such as markets, churches, and water points—and repeatedly asked those they encountered about the location of schools, indicating that one of their objectives was to abduct children. Those who were abducted, including many children aged 10 to 15 years old, were tied up with ropes or metal wire at the waist, often